

BINGHAM, DANA & GOULD

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REGISTRATION NO. 17900 FILED 1425

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INTERSTATE COMMERCE COMMISSION

WASHINGTON OFFICE
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July 27, 1992

2-210A005

BY MESSENGER

Secretary
Interstate Commerce Commission
Room 2303
12 Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Ms. Mildred Lee

Ladies and Gentlemen:

Enclosed for recording with the Commission pursuant to Section 11303 of Title 49 of the U.S. Code is one original fully executed, notarized document described below and one photocopy of such document.

This document is a Lessor's Assignment of Multiple Equipment Leases as Collateral Security, a primary document dated December 31, 1990, between R & R Equipment Leasing Co., Inc., as the debtor (the "Debtor"), and Shawmut Bank, N.A., as the secured party (the "Secured Party"), covering the Debtor's rolling stock now owned or hereafter acquired and certain other properties and rights of the Debtor.

The names and addresses of the parties to the Lessor's Assignment are as follows: the Debtor is R & R Equipment Leasing Co., Inc., whose chief executive office is located at 333 East Columbus Avenue, Springfield, Massachusetts; the Secured Party is Shawmut Bank, N.A., whose office is located at 127 State Street, Springfield, Massachusetts.

Included in the property covered by the aforesaid Lessor's Assignment are railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, or interests therein, owned and leased by the Debtor at the date of said Lessor's Assignment or thereafter acquired by it or its successors.

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MOTOR OPERATING UNIT

Handwritten signature: J. S. Smith

BINGHAM, DANA & GOULD

Interstate Commerce Commission

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A short summary of the document to appear in the index is as follows:

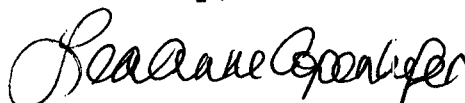
"A Lessor's Assignment of Multiple Equipment Leases as Collateral Security, dated December 31, 1990, between R & R Equipment Leasing Co., Inc., as the debtor, and Shawmut Bank, N.A., as the secured party, covering the debtor's rolling stock and certain other properties and rights of the debtor."

Also enclosed is a check in the amount of \$16.00, payable to the Interstate Commerce Commission, to cover the recording fee prescribed by the Commission in its rules and regulations.

Please acknowledge receipt of the enclosed documents at your earliest convenience by stamping and returning to the undersigned the enclosed copy of this letter together with the original Lessor's Assignment as filed.

If you have any questions with respect to the enclosed documents, please call the undersigned collect at (617) 951-8515.

Sincerely,


Lea Anne Copenhefer

Enclosures

2000C

JUL 28 1992 10 15 AM
INTERSTATE COMMERCE COMMISSION

LESSOR'S ASSIGNMENT OF MULTIPLE EQUIPMENT LEASES
AS COLLATERAL SECURITY

Assignment agreement made this 31ST day of DECEMBER, 1990, between R & R EQUIPMENT LEASING CO., INC., a Massachusetts corporation having a usual place of business at 333 EAST COLUMBUS AVENUE, SPRINGFIELD, HAMPDEN COUNTY, MASSACHUSETTS (hereinafter referred to as "Assignor"), and SHAWMUT BANK, N.A., a National Banking Association, with a principal place of business at 127 STATE STREET, SPRINGFIELD, HAMPDEN COUNTY, MASSACHUSETTS (hereinafter referred to as "Assignee").

SECTION ONE - ASSIGNMENT OF LEASE

A. For value received, and the consideration hereafter set forth, and as collateral security for the Obligations hereinafter set forth, and as collateral security for their payment and performance, hereby grants a security interest, and also transfers, and assigns to Assignee, Assignor's entire right, title, and interest as Lessor, such as may exist at law or pursuant to the Leases between Assignor and the lessees more fully described in Annex "A" hereto, as well as any other leases, now in existence upon said equipment, or any portion thereof, now in existence or which may hereinafter come into existence, and any and all assignments thereof, or options in connection therewith; together with all rents, income, and profits due and becoming due therefrom.

Also included herein, without limitation, are (i) the right to receive and collect all rental, income, revenues, issues, profits, insurance proceeds, condemnation awards, moneys and security payable or receivable under said Leases, or pursuant to any provisions thereof, (ii) the right to make all waivers and agreements, (iii) the right (but not the duty) to give all notices, consents, and releases, (iv) the right to take such action upon the happening of a default under any of said Leases, including the commencement, conduct, and consummation of proceedings at law or in equity, as shall be permitted under any provision of any of said Leases or by law or in equity, and (v) the right to do any and all other things whatsoever which Assignor or any lessor is, or may be entitled to do under any Lease, now in existence, or which may hereinafter come into existence in favor of the Assignor, directly or indirectly.

For purposes hereof, all of the foregoing are, in the aggregate, referred to as the "Lease" or "Leases", which term shall also include any amendments thereto, or extended terms after exercise of any option in connection therewith.

Assignor hereby also assigns to the Assignee all security deposits received by Assignor or any agent in respect of any Lease concerning the equipment or any part thereof. Upon delivery of such security deposits to Assignee, the Assignee shall hold such deposits

pursuant to the terms of the any Lease in respect of which such deposits were obtained by Assignor, provided that in no event shall Assignee be liable under any Lease for the return of any security deposit in any amount in excess of the amount delivered to the Assignee by Assignor hereunder. Any security deposits delivered to and held by Assignee shall not bear interest unless otherwise required by any Lease in respect of which such deposits were obtained.

Assignor also hereby assigns to Assignee any award made hereafter to it in any court proceedings involving any of the lessees in any bankruptcy, insolvency, or reorganization proceedings in any state or federal court, and any and all payments made by lessees in lieu of rental payments. Assignor hereby appoints Assignee as its irrevocable attorney in fact to appear in any action for the limited purpose of collecting any such award, or payment.

SECTION TWO - OBLIGATIONS SECURED

This assignment is made to secure the following:

A. Performance of, and payment of the principal sum, interest, attorneys fees, and other charges, costs and fees as evidenced by a promissory note of even date, made in favor of Assignee by Assignor, in an amount of \$_____, and any amendments, extensions, or renewals thereof, made by Assignor, or co-makers in favor of Assignee of even date herewith, herein referred to as the Note; and Payment and performance of Guarantys of even date by Assignor herein to Assignee herein, for all obligations of INDIAN MOTORCYCLE ASSOCIATES, INC. and MASS. CENTRAL DISTRIBUTION PARK, INC. to Assignee, and any amendments, extensions, or renewals thereof, made by Assignor, in favor of Assignee.

B. Assignor's payment, performance, and discharge of its obligations under this assignment, or upon, guarantys, contracts, or other obligations, or agreements between the parties; now in existence, or which may hereinafter be entered into between the parties.

C. The assignment granted hereby is to also secure payment and performance of all debts, liabilities, and obligations of Assignor, its guarantors, its co-makers, sureties, or endorsers, to Assignee of every kind and description, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, regardless of how they arise, or by what agreement or instrument they may be evidenced or whether evidenced by any agreement or instrument, and includes obligations to perform acts and refrain from taking action as well as obligations to pay money, including without limiting the generality of the foregoing, any debt, liability, or obligation of Assignor, its guarantors, sureties, or endorsers, to others, which Assignee may have obtained by assignment, or otherwise, and further including, without limitation, all interest, fees,

charges and expenses including expenses of the Assignee's counsel in the maintaining, foreclosing, and selling of any of the Collateral, paragraphs (A), (B) and (C), in the aggregate, are all called "Obligations" or "Liabilities".

IT IS THE TRUE, CLEAR AND EXPRESS INTENTION OF THE ASSIGNOR that the continuing grant of this security interest remain as security for payment and performance of the Obligations, whether now existing, or which may hereinafter be incurred by future advances, or otherwise; and whether, or not such Obligation is related to the transaction described in the agreement by class, or kind, or whether or not contemplated by the parties at the time of the granting of this assignment. The notice of the continuing grant of this assignment therefore shall not be required to be stated on the face of any document representing any such Obligations, nor otherwise identify it as being secured hereby; and if such Obligations shall remain, or become that of less than all of the Assignors herein, any Assignor not liable therefore hereby expressly hypothecates his, her, its, or their ownership interest in the collateral to the extent required to satisfy said Obligation, without restriction, or limitation. Any such Obligation shall be deemed to have been made pursuant to Section 9-204(5) of the Uniform Commercial Code.

SECTION THREE - ASSIGNOR'S WARRANTIES

Assignor warrants:

A. It is the lawful lessor of the Leases insofar as they apply to the equipped covered by this assignment and of all the rights which the Leases purport to create with full right to assign the same.

B. The present Leases are now unencumbered, and are valid and in full force and effect in accordance with its terms.

C. The Leases are not in default under any of the terms, conditions, or covenants of the Lease.

D. Lessor is not in default under any of the terms, conditions or covenants of the Leases.

E. All Leases, rental payments, and other sums now or hereinafter due under said Leases to Assignor are free from liens, security interests, encumbrances, claims, and set-offs of every kind whatsoever.

SECTION FOUR - ASSIGNOR'S COVENANTS

Assignor agrees:

A. To observe and perform all obligations imposed on lessor

under the Leases hereby assigned and to indemnify Assignee from the consequences of any failure to do so.

B. Not to collect any rent, income, or profits accruing under the Leases or from the equipment prior to the time when they shall become due nor apply any security deposits or pre-payments upon said Leases prior to obtaining written consent from Bank so to do.

C. To preserve the subject property free and clear of all liens and encumbrances, except as otherwise agreed by the parties hereto.

D. Not to execute any other assignments of lessor's interest in the Leases, or assignment of rents accruing under the Leases, or from use and occupation of the equipment by any party.

E. Not to alter, extend, or modify the terms of the Leases or to request any consent or exercise any renewal, or option to extend required or permitted by the terms of the Leases without the prior written consent of Assignee.

F. Not to terminate, cancel, or accept a surrender of the Leases, or transfer or convey the equipment so as to cause a termination or changing of Obligations of the lessor.

G. That the Assignor understands and agrees that the Assignee has not at any time acted, nor has it, or does it contemplate at any time, act to undertake management, operation, or control over the business affairs of the Assignor or assume, guarantee, or act as surety for the Assignor upon any debt, agreement, liability, or other obligations, without exception, at any time and that Assignor has not, nor will it hold itself out to any third party as agent, servant, independent contractor, fiduciary, partner, co-venturer, or employee of the Assignee for any purpose, without exception.

H. Not to agree or consent to any assignment of or subletting under the Leases, whether or not in accordance with its terms, without the prior written consent of Assignee.

I. To immediately notify Assignee as to any Lease upon any part of the equipment described in this Lease made subsequent hereto, to provide Assignee with a true executed copy thereof; and to execute and delivery to Assignee such further assurances and assignments in the equipment as Assignee shall from time-to-time require.

J. To execute express assignments of any Leases executed in the future affecting any part of the equipment as may be required by Assignee. That this Assignment is intended to be a present collateral assignment from Assignor to Assignee. Assignee may, but at no time is required to, proceed against Assignor directly, and independently of any lessee, and the cessation of any lessee's

liability for any reason other than full payment shall not in any way affect the liability of Assignor hereunder, nor shall any extension, forbearance or acceptance, release, or substitution of security, or any impairment or suspension of Assignee's cumulative remedies or rights against any lessee in any way affect the liability of Assignor hereunder.

SECTION FIVE - TERMS AND CONDITIONS

A. Collection of Payments and Rents by Assignor. Until such time as Assignor may default in payment of the principal, interest, or other indebtedness secured by the Note, or in performance of any Obligation hereunder, Assignor may collect all income, and profits arising from its operations under any Lease when the same are due and payable and retain the same. The receipt by the Assignee of any rents, issues, or profits pursuant to this instrument after the institution of foreclosure proceedings under any instrument securing the Obligation shall not cure any default, nor affect such proceedings or any sale pursuant thereto. The acceptance of this Assignment and the collection of rents or the payments under any Leases hereby assigned shall not constitute a waiver of any other rights of the Assignee and shall at all times represent an exercise of one of divers cumulative remedies available to Assignee.

B. Assignee's Options. In the event of Assignor's default upon the Obligations, Assignee may, at its option, without consent of or notice to Assignor, or regard to the adequacy of the security, collect all monies due and to become due under (a) above, and also hold, Lease, and manage the same on such terms and for such period of time as now required by any Lease and with or without taking possession of any of the equipment, execute all options to extend same and collect income and profits, with power to make from time-to-time such alterations, repairs, and renovations as may seem proper to Assignee, and to apply such income and profits to the payment of all expenses of operating, managing, and maintaining the equipment, and then to the obligation together with costs and attorney's fees, in such priority as Assignee in its sole discretion may determine. However, the exercise or non-exercise by Assignee of the options granted in this agreement shall not be considered a waiver of any default by Assignor under this assignment.

C. Indemnification of Assignee. Assignee shall not be liable for any loss or liability sustained by Assignor resulting from Assignee's failure to lease or maintain the equipment, its operations, use of the equipment, or from any other act or omission in connection therewith, without exception, unless caused by willful misconduct or bad faith of Assignee. At no time shall Assignee be obligated to perform or discharge any obligation or duty under the Leases, or under this assignment and Assignor agrees to indemnify Assignee for any liability, loss, or damage which may be incurred under the Lease or by reason of this assignment. In the event Assignee incurs any such liability above referred to or in defense of

any such claims or demands, the amount thereof, including costs and reasonable attorney's fees shall be secured by this assignment and Assignor shall reimburse Assignee immediately therefor upon the demand of Assignee. Further, this assignment shall not make Assignee responsible for any waste committed as to the equipment by it, or any other parties, or for any dangerous or defective condition of the equipment, or for any negligence in the management, repair, or control of the equipment.

D. Evidence of Unpaid Indebtedness. Upon payment in full of all Obligations secured by this assignment, or other instruments referred to herein, this assignment shall cease, but the affidavit or statement of Assignee or any agent, officer, or attorney of Assignee showing any part of the principal, interest, or other indebtedness remaining unpaid shall constitute conclusive evidence of the effectiveness and force of this assignment and any person is hereby authorized to rely thereon.

E. Releases by Assignee. Assignee may take, or release, other security for payment of the Obligation, and may further release any party primarily or secondarily liable, and may apply any other security held by Assignee to the satisfaction of the secured principal, interest, or other indebtedness without prejudice to any rights under this assignment.

F. Remedies of Assignee Not Exclusive. Nothing contained in this assignment, nor any act done or omitted by Assignee pursuant to the terms of this assignment shall be deemed a waiver by Assignee of any of the rights or remedies under the Obligations, or any instruments representing the same, and this assignment is executed "without prejudice" to any rights or remedies possessed by Assignee under the terms of any other instruments, whether referred to herein or otherwise. The right of Assignee to collect the Obligations, and other indebtedness, and to enforce any other security may be exercised by Assignee either prior, or subsequent to, any action taken under this assignment in its sole and exclusive discretion.

G. Notice to Lessee of Assignor's Default. Assignor is authorized, in its option, to direct any lessee, on receipt of written notice from Assignee, in the event Assignor defaults under this assignment, to pay to Assignee all rents, income, and profits accruing under such Lease and to continue to do so until otherwise notified by Assignee.

SECTION SIX - WAIVERS OF ASSIGNOR

Assignor waives the following:

A. The right, if any, to obtain the benefit of, or to direct the application of the proceeds of the Leases, or any security which is hereby the subject of a security interest, or is mortgaged,

assigned, pledged, or hypothecated to Assignee until all Obligations of Assignor to Assignee shall have been paid, and satisfied in full.

B. The right to require Assignee to proceed against lessee, or to pursue any other remedy.

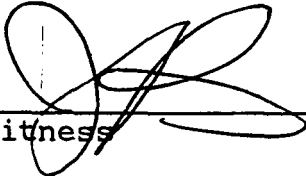
SECTION SEVEN - POWER OF ATTORNEY

Assignor appoints Assignee as attorney-in-fact, at any time after default under the Obligations, to demand, receive and enforce payment and to give receipts, releases, and satisfactions and to sue for all sums payable either in the name of Assignor, or in the name of Assignee, with the same force and effect as Assignor could have done if this agreement had not been made.

SECTION EIGHT - EFFECT OF ASSIGNMENT

This assignment, together with the agreements, covenants, and warranties contained herein, shall inure to the benefit of Assignee or its nominee, assigns, or successor in interest and shall be binding upon Assignor, its heirs, estate, and successors in interest, as the context requires.

IN WITNESS WHEREOF, the parties hereto have executed this agreement at Sgt, the day and year first above written.


Witness

R & R EQUIPMENT LEASING CO., INC.

BY: Merwin H. Rubin

Its duly authorized (seal) As Treasurer
ASSIGNOR


Witness

SHAWMUT BANK, N.A.

BY: Mr. R. C. 400

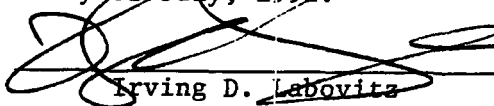
Its duly authorized (seal)
ASSIGNEE

on 11/1/92

00040502

COMMONWEALTH OF MASSACHUSETTS
HAMPDEN, SS.

Then personally appeared the above named Thomas Creed on behalf of Shawmut Bank, N.A., and acknowledged the foregoing instrument to be his and its free act and deed before me this 23rd day of July, 1992.


Irving D. Labovitz

Notary Public
My Commission Expires:

6/21/96